PAPOUTSANIS SA

Company's Registertration No. 13108/06/B/86/89

Registered Office: 71 Km ATHENS - LAMIA NATIONAL ROAD, HALKIDA

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 30th JUNE 2012 (FROM 1 JANUARY 2012 TO 30 JUNE 2012)

(Published according to the Decision 4/507/28.04.2009 of the board of Directors of the Capital Market Committee

AMOUNTS REPORTED IN EURO

The following data and information aim to provide a general briefing for the financial position and the results of operations of Papoutsanis SA and of the Group companies PAPOUTSANIS. We therefore ecommend to the reader, before proceeding to any kind of investment decision or any other transaction with the Company, to visit the Company's web site at the following address www.papoutsanis.gr where Financial Statements are posted along with the Review Report of the Certified Public Accountant whenever is required.

Auditing Firm: SOL Certified Public Accountants, Member of Crowe Horwarth

Type of Auditor's Report: Unqualified opinion

	BALANCE SUE	FFT			1	STATEME	STATEMENT OF CHANGES IN	STATEMENT OF CHANGES IN EQUITY	STATEMENT OF CHANGES IN FOLITY
	BALANCE SHEET THE GROUP		THE COMPANY					THE GROUP	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011			01.01-30.06.2012		
<u>SETS</u>						Opening Balance	Opening Balance	Opening Balance	Opening Balance
on-current assets (property,plant and equipment)	26.942.676	27.112.677	26.942.676	27.112.677		(1/1/2012 and 1/1/2011 respectively)	(1/1/2012 and 1/1/2011 respectively) 19.486.110	(1/1/2012 and 1/1/2011 respectively) 19.486.110 20.278.546	(1/1/2012 and 1/1/2011 respectively) 19.486.110 20.278.546 19.803.912
tangible assets	185.602	215.435	185.602	215.435		Profit/(Loss) for the year after taxes	Profit/(Loss) for the year after taxes -253.308	Profit/(Loss) for the year after taxes -253.308 -423.595	Profit/(Loss) for the year after taxes -253.308 -423.595 -260.853
er non-current assets	42.529	38.793	42.529	38.793		Increase of share capital	Increase of share capital0	Increase of share capital0	Increase of share capital
ventories	2.516.618	2.692.294	2.516.618	2.692.294		Closing Balance	Closing Balance	Closing Balance	Closing Balance
rade and other receivables	5.092.650	4.958.358	5.339.609	5.205.317		(30.06.2012 and 30.06.2011 respectively)	(30.06.2012 and 30.06.2011 respectively) 19.232.802	(30.06.2012 and 30.06.2011 respectively) 19.232.802 19.854.951	(30.06.2012 and 30.06.2011 respectively) 19.232.802 19.854.951 19.543.059
other assets	3.839.273	5.398.264	3.831.390	5.391.228					
TAL ASSETS	38.619.348	40.415.822	38.858.424	40.655.745		CASH FLOW STAT	CASH FLOW STATEMENT (INDIRECT	CASH FLOW STATEMENT (INDIRECT METHOD)	CASH FLOW STATEMENT (INDIRECT METHOD)
ABILITIES							THE G	THE GROUP	
ong-term borrowings	3.152.397	3.919.357	3.152.397	3.919.357			01.01-30.06.2012	<u>01.01-30.06.2012</u> <u>01.01-30.06.2011</u>	<u>01.01-30.06.2012</u> <u>01.01-30.06.2011</u> <u>01.01-30.06.2012</u>
Provisions/Other non-current liabilities	4.773.794	3.996.978	4.773.794	3.996.978		Operation Autilities	Connection Authorities	Occupies Astrictics	Occupies Astrictics
hort-term Bank borrowings ther current liabilities	6.791.248 4.669.108	6.976.144 6.037.232	6.791.248 4.597.927	6.976.144 5.959.354		Operating Activities Profit before taxes from continuing operations			
otal Liabilities (a)	19.386.546	20.929.711	19.315.365	20.851.833		Plus/Less adjustments for:	3 · · · · · · · · · · · · · · · · · · ·	,	
EQUITY	10.000.010	20.020.11	10.010.000	20.001.000		Depreciation of assets	·		
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184		Provisions	.,	,,	4
other data of equity attributable to the holders of the Company	3.485.617	3.738.926	3.795.875	4.056.728		Government Subsidies Depreciation		Coverament Subsidies Depresentian	Communication Deposited to
otal Equity attributable to the holders of the Company (b)	19.232.802	19.486.110	19.543.059	19.803.912		Results (income, expenses, profit and losses) from investing activities	Don'the (income amount and house) from investing activities	Davids (income suppose soft and larges) from incoming satisfic	Double (income grant and local) from investigation of this
TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)	38.619.348	40.415.822	38.858.424	40.655.745		Interest expense and similar charges-finance cost (net)	Interest expense and similar charges-finance cost (net) 315,094	Interest expense and similar charges-finance cost (net) 315.094 215.100	
						Plus/Less adjustments of working capital to net cash or related to operating a	Plus/Less adjustments of working capital to net cash or related to operating activities:	Plus/Less adjustments of working capital to net cash or related to operating activities:	Plus/Less adjustments of working capital to net cash or related to operating activities:
II.	INCOME STATEM	MENT				Decrease/(increase) of Inventories	Decrease/(increase) of Inventories 175.676	Decrease/(increase) of Inventories 175.676 -326.605	Decrease/(increase) of Inventories 175.676 -326.605 175.676
	THE G	ROUP	THE CO	<u>MPANY</u>		Decrease/(increase) of Receivables	Decrease/(increase) of Receivables 361.502	Decrease/(increase) of Receivables 361.502 -2.129.013	Decrease/(increase) of Receivables 361.502 -2.129.013 362.707
<u>0</u> ′	1.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011		(Decrease)/Increase of payable accounts (except Banks)	(Decrease)/Increase of payable accounts (except Banks) -1.352.230	(Decrease)/Increase of payable accounts (except Banks) -1.352.230 567.404	(Decrease)/Increase of payable accounts (except Banks) -1.352.230 567.404 -1.361.427
Sales Revenue	7.061.739	7.203.482	7.061.739	7.203.482		Less:			
Gross profit	1.440.740	1.409.042	1.440.740	1.409.042		Interest expense and similar charges paid	-201.002	-201.002 -200.000	201.002
Earnings/(loss) before taxes, financing and investing results (EBIT	Г -139.625	-172.666	-147.170	-166.744		Income tax paid			
Earnings/(loss) before taxes, financing and investing results						Net cash generated from Operating Activities (a)			
and depreciation - amortisation (EBITDA)	517.361	640.074	509.816	645.995		Cash Flows from Investing Activities Cash Collateral	Cook Colletoral	Cook Colletoni	Cook Collectoral
Profit/(Loss) before taxes	-157.856	-343.646	-165.400	-337.604		Payments for purchases of property, plant and equipment	-000.000	-030.030 -	-030.030030.030
ofit/(loss) after taxes from operations	-253.308	-425.213	-260.853	-419.171		Proceeds from sale of PPE and intangible assets	Proceeds from sole of PDE and integrable assets	Proposed from sole of DDE and intensible assets	Proceeds from sole of DDE and intensible assets
I									303 12.410 305
Attributable to:						Net cash used in Investing Activities (b)	Net cash used in Investing Activities (b) -1.107.207	Net cash used in Investing Activities (b) -1.107.207 -212.811	Net cash used in Investing Activities (b) -1.107.207 -212.811 -1.107.207
Equity holders of the Company	-253.308	-425.213	-260.853	-419.171		Cash Flows from Financing Activities			
Minority interest	0	0	0	0		Government Subsidies Proceeds on issued/raised bank borrowings	Beautiful on installational book beautiful	Describe as insulativities the set have been since	Described in installational house income
					_	-			
		DINFORMATION				Repayment of Loans Repayments of leasing	Bossimusta of lessins	Parameter of leaving	Programment of Leaving
Company's shares are negotiating in the Main Market in the ATH	HEX.						-201.000	-201.000 -200.200	-231.300 -230.200 -231.300
0.71						Net cash used in Financing Activities (c)	Net cash used in Financing Activities (c) -32.698	Net cash used in Financing Activities (c) -32.698 446.704	Net cash used in Financing Activities (c) -32.698 446.704 -32.698
2. The number of employed personnel on 30.06.2012 was 95 both	for the Group and	the Company.				Net increase/(decrease) in cash and cash equivalents for the period	Net increase/(decrease) in cash and cash equivalents for the period -1.692.647	Net increase/(decrease) in cash and cash equivalents for the period -1.692.647 -1.220.092	Net increase/(decrease) in cash and cash equivalents for the period -1.692.647 -1.220.092 -1.692.288
i. In the Consolitated financial statements the following companies	es are included (co	insolidated by the acquisi	tion method):			Net increase/(decrease) in cash and cash equivalents for the period	Net increase/(decrease) in cash and cash equivalents for the period	Net increase/(decrease) in cash and cash equivalents for the period -1.052.047 -1.220.052	Net increase(decrease) in cash and cash equivalents for the period 1.092.097 1.220.092 1.220.092
	Registered office		rticipation Percentage (Di	irect)		Cash and cash equivalents at beginning of the year	Cash and cash equivalents at beginning of the year 4.468.309	Cash and cash equivalents at beginning of the year 4.468.309 5.267.247	Cash and cash equivalents at beginning of the year 4.468.309 5.267.247 4.464.168
	VLIDA (HALKIDA)	1 41	Parent Company	1001)		Cash and cash equivalents at end of the period			
	VLIDA (HALKIDA)		100%						
						DISCLOSURES OF TRANSACTIONS CARRIED	DISCLOSURES OF TRANSACTIONS CARRIED OUT WITH RELATED	DISCLOSURES OF TRANSACTIONS CARRIED OUT WITH RELATED PARTIES AS THESE	DISCLOSURES OF TRANSACTIONS CARRIED OUT WITH RELATED PARTIES AS THESE ARE DEFINED BY IAS 2
There are no disputes or under arbitration cases or decisions of	f national or admini	istrative courts that may	have a material effect on th	ne financial position of					
the company or the operation of the companies of the Group.		·		·		SALES - PURC	SALES - PURCHASES - OTHER TRA	SALES - PURCHASES - OTHER TRANSACTIONS	SALES - PURCHASES - OTHER TRANSACTIONS
							Group	Group	Group Company
5. Amount for various predictions, provisions, allowance, extrapola	lation for both Grou	up and Company, 133.00	0 euros from disputes			In Euro	In Euro 01.01-30.06.2012	In Euro <u>01.01-30.06.2012</u>	In Euro 01.01-30.06.2012 01.01-30.06.2012
						a) Sales of goods and services (Income)	a) Sales of goods and services (Income) 0	a) Sales of goods and services (Income) 0	a) Sales of goods and services (Income) 0 0
6. Fiscal years that have not been tax audited:						b) Purchases of goods and services (Receivables)	b) Purchases of goods and services (Receivables) 0	b) Purchases of goods and services (Receivables) 0	b) Purchases of goods and services (Receivables) 0 0
Company Name	Years					c) Directors and senior management remuneration	c) Directors and senior management remuneration 325.922	c) Directors and senior management remuneration 325.922	c) Directors and senior management remuneration 325.922 322.922
PAPOUTSANIS SA	4								
	2					REC	RECEIVABLES - PAYABL	RECEIVABLES - PAYABLES	RECEIVABLES - PAYABLES
	2						Group	Group	Group Company
PLIAS EMPORIKI SA						In Euro	In Euro 01.01-30.06.2012	In Euro <u>01.01-30.06.2012</u>	In Euro <u>01.01-30.06.2012</u> <u>01.01-30.06.2012</u>
PLIAS EMPORIKI SA						a) Receivables	a) Receivables 0	a) Receivables 0	a) Receivables 0 0
PLIAS EMPORIKI SA P.D.P. PAPOUTSANIS Ltd	f 31.12.2011.					· ·			
PLIAS EMPORIKI SA P.D.P. PAPOUTSANIS Ltd	f 31.12.2011.					b) Payables	b) Payables 0	b) Payables 0	b) Payables 0 0
PLIAS EMPORIKI SA P.D.P. PAPOUTSANIS Ltd 7. The principal accounting policies adopted are similar to those of						b) Payables c) Receivables from directors and senior management			
PLIAS EMPORIKI SA P.D.P. PAPOUTSANIS Ltd 7. The principal accounting policies adopted are similar to those of							c) Receivables from directors and senior management 0	c) Receivables from directors and senior management 0	c) Receivables from directors and senior management 0 0
PLIAS EMPORIKI SA P.D.P. PAPOUTSANIS Ltd 7. The principal accounting policies adopted are similar to those of 8. The company does not hold own shares at the end of the curren						c) Receivables from directors and senior management	c) Receivables from directors and senior management 0	c) Receivables from directors and senior management 0	c) Receivables from directors and senior management 0 0

Chairman of the Board of Directors Managing Director - C.E.O. Financial Director Head of Accounting Department

Georgios GatzarosMenelaos TassopoulosMary IskalatianAlexandros GeorgiadisID. No. Σ 563348ID. No. AI 597755ID. No. AI 132693ID. No. AE 987994

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